

**Exhibit C**

**Letter to Congress**

**FINANCIAL OVERSIGHT AND MANAGEMENT BOARD  
FOR PUERTO RICO**



*José B. Carrión III*  
Chair

Members

*Andrew G. Biggs*  
*Carlos M. García*  
*Arthur J. González*  
*José R. González*  
*Ana J. Matosantos*  
*David A. Skeel, Jr.*

*Natalie A. Jaresko*  
Executive Director

**BY ELECTRONIC MAIL**

April 11, 2019

Dear Senators Warren, Markey, Blumenthal, Gillibrand, Sanders, and Schumer, and Representatives Velázquez, Serrano, Maloney, Soto, Grijalva, Clarke, Lee, Ocasio-Cortez, Cartwright, Suozzi, Espaillat, Neal, Titus, Boyle, García, McGovern, and Pressley:

The Financial Oversight and Management Board for Puerto Rico has received and reviewed your letter, dated April 1, 2019, concerning whether the Oversight Board intends to pursue additional legal claims in connection with the objection it filed against \$6 billion of Puerto Rico's general obligation bonds, and very much appreciates this opportunity to respond.

In 2017 the Oversight Board created a special investigation committee to investigate the factors contributing to Puerto Rico's fiscal crisis, with a particular focus on Puerto Rico's debt issuances. The special investigation committee retained Kobre & Kim to conduct this investigation, which involved hundreds of witness interviews and a review of about two million pages, and ultimately culminated in an approximately 600-page Final Report that was released in August 2018. Within a few days of receiving the Final Report, the Oversight Board created a special claims committee to review the Kobre & Kim report and determine which claims and causes of action to pursue.

As referenced in your letter, the special claims committee has objected to the validity of \$6 billion in general obligation bonds on the grounds they were issued in excess of Puerto Rico's constitutional debt limit. The special claims committee, with the assistance of legal counsel and a financial advisor, continues to review all potential claims and causes of action. This is a time-consuming and complicated undertaking, and the special claims committee recognizes that it was unlikely to complete it before the two-year anniversary of the Title III petition for the Commonwealth.

Accordingly, for example, last week the special claims committee filed a motion to extend the statute of limitations for any claims the Oversight Board may have to recover principal and interest that Puerto Rico had paid on the general obligation bonds that are being challenged. Similarly, the special claims committee has sent to the firms and professionals that worked on those bond issuances tolling agreements to extend the statute of limitations. This motion and these tolling agreements are designed to give the special claims committee more time to complete its financial and legal due diligence to determine whether to pursue any such claims for the benefit of the Commonwealth of Puerto Rico.

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Once the special claims committee completes its work, and prior to the expiration of any statute of limitations or tolling agreements, it will make public its intentions with respect to pursuing any additional legal claims, including those in connection with the objection it filed against \$6 billion of Puerto Rico's general obligation bonds.

We trust this letter adequately addresses your concerns and thank you for your continued support for Puerto Rico.

Sincerely,

/s/ Special Claims Committee

Andrew G. Biggs

José B. Carrión

Carlos M. García

Arthur J. González

José R. González

Ana J. Matosantos

David A. Skeel, Jr.

CC: Natalie A. Jaresko  
Christian Sobrino Vega